

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. 9004-2(c)	
Robert E. Nies, Esq. (rnies@wolffsamson.com) WOLFF & SAMSON PC One Boland Drive West Orange, NJ 07052 Tel: (973) 325-1500 Fax: (973) 530-2212 <i>Attorneys for Karen L. Gilman, Chapter 11 Trustee</i>	
In re: 15-35 HEMPSTEAD PROPERTIES, LLC and JACKSON 299 HEMPSTEAD LLC, Debtors.	Chapter: 11 Case Nos. 10-43178 (GMB) and 10-43180 (GMB) <i>Jointly Administered</i> Honorable Gloria M. Burns

Recommended Local Form: <input checked="" type="checkbox"/> Followed <input type="checkbox"/> Modified
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APPLICATION FOR RETENTION OF AUCTIONEER

1. The applicant, Karen L. Gilman, Esq., is the:
☒ Trustee: ☐ Chap. 7 ☒ Chap. 11 ☐ Chap. 13
☐ Debtor: ☐ Chap. 11 ☐ Chap. 13
☐ Official Committee of _____
2. The applicant seeks to retain the following professional, Racebrook Marketing Concepts, LLC, d/b/a Sheldon Good and Company ("Sheldon Good"), to serve as:
☐ Attorney for: ☐ Trustee ☐ Debtor-in-Possession
☐ Official Committee of _____

☐ Accountant for: ☐ Trustee ☐ Debtor-in-possession

☐ Official Committee of _____

☒ Other Professional:

☐ Realtor ☐ Appraiser ☐ Special Counsel

☒ Auctioneer ☐ Other (specify): _____

3. The employment of the professional is necessary because the Estate has no readily available funds, free of liens; has incurred over \$200,000.00 in unpaid administrative expenses; and the retention is a condition for obtaining essential post-petition financing.

4. The professional has been selected because of its extensive experience in conducting auctions.

5. The professional services to be rendered are as follows:

Market for sale and conduct an auction of 101 Boardwalk, Atlantic City, New Jersey, a building that consists of 359 residential apartments and 4 commercial units (the "Property").

6. The proposed arrangement for compensation is as follows:

Upon being approved as Auctioneer for the Trustee, compensation shall be paid to Sheldon Good at the Closing from the Buyer's Premium. The Buyer's Premium will be paid by the Successful Bidder for the Debtors' assets. Sheldon Good shall be reimbursed for its expenses (subject to the aggregate cap of \$100,000.00) which expenses shall be a superpriority administrative expense claim until paid. A portion of the Buyer's Premium to be paid to Sheldon Good will equal 1.5% percent of the High Bid Price, if the Successful Bidder is New York Community Bank ("NYCB"); if, however, the Successful Bidder is a third party, i.e. not NYCB, then the portion of the Buyer's Premium to be paid to Sheldon Good will equal 3.0% percent of High Bid Price.

7. To the best of the applicant's knowledge, the professional's connection with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States Trustee, or any person employed in the office of the United States Trustee, is as follows:

☒ None

☐ Describe connection:

8. To the best of the applicant's knowledge, the professional (check all that apply):

☒ does not hold an adverse interest to the estate.

☒ does not represent an adverse interest to the estate.

☒ is a disinterested person under 11 U.S.C. § 101(14).

☒ does not represent or hold any interest adverse to the debtor or the estate with respect to the matter for which he/she will be retained under 11 U.S.C. § 327(e).

☐ Other; explain:

9. If the professional is an auctioneer, appraiser or realtor, the location and description of the property is as follows:

101 Boardwalk, Atlantic City, New Jersey, a building that consists of 359 residential apartments and 4 commercial units.

Wherefore, the applicant respectfully requests authorization to employ the professional to render services in accordance with this application, with compensation to be paid as an administrative expense in such amounts as the Court may hereafter determine and allow.

Date: May 26, 2011


Signature of Applicant

Karen L. Gilman, Esq., Chapter 11 Trustee
Name of Applicant